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Good Corporate Governance Principles

Introduction

With reference to the Corporate Governance Code (the “CG Code”) 2017 developed by the Securities and Exchange Commission as practice principles for the board of directors of the listed companies to ensure long-term good performance and returns while maintaining business ethics and integrity as well as creating long-term sustainable business value for shareholders and all stakeholders which basically the expectations of business sector, investors, the capital market and the society at large.

The Board of Directors put priority on development and implementation of the good corporate governance principles. The Company, thus, has stipulated the corporate governance principles and encourage all business parties to apply and put all eight (8) corporate governance principles into practice.

The corporate governance principles are as follow:

- Principle 1: Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2: Define Objectives that Promote Sustainable Value Creation
- Principle 3: Strengthen Board Effectiveness
- Principle 4: Ensure Effective CEO and People Management
- Principle 5: Nurture Innovation and Responsible Business
- Principle 6: Strengthen Effective Risk Management and Internal Control
- Principle 7: Ensure Disclosure and Financial Integrity
- Principle 8: Ensure Engagement and Communication with Shareholders

The Good Corporate Governance Principles

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 1.1	The Board of Directors shall accountable and understand their roles and responsibilities as the leader and governing body of the Company to ensure good business directions including:
Roles	<ol style="list-style-type: none"> 1) Determine the Company’s objectives 2) Determine strategies, policies, and crucial resources allocation into consideration in order to achieve the Company’s objective 3) Monitor, evaluate, and report on performance
Principle 1.2	The Board of Directors shall strive for the following governance outcome to create long-term sustainably business value.
Guideline	<ol style="list-style-type: none"> 1) Competitiveness and performance with long-term perspective 2) Ethical and responsible business for shareholders and stakeholders 3) Good corporate citizenship which benefits to society and environment 4) Corporate resilience under the challenging circumstances
Principle 1.3	The Board of Directors shall perform its duties with care and dedication. The Board of Directors shall also bound to ensure that the Company operates in compliance with relevant laws, rules, and regulations together with the resolution of shareholders’ meeting.
Guideline	<ol style="list-style-type: none"> 1) The Company shall comply with relevant laws, rules, and regulations following the Securities and Exchange Act B.E. 2535 (1992). 2) The Board of Directors shall arrange the appropriate system and procedure to ensure that the Company’s operation follows the relevant laws, rules, and regulations, the resolution of shareholders’ meeting as well as policies and the Company’s business directions. The Company shall also seriously pursue the approval process on importance matters (such as the investment that significantly

	<p>impact the Company’s performance, related party transactions, acquisition and disposal of assets, and dividend payment) in compliance with related laws.</p>
Principle 1.4	<p>The Board of Directors shall recognize its roles and responsibilities as well as delineate clear roles and duties of Chief Executive Officer (CEO) and executives couple with supervising CEO and management in their execution of their assignments.</p>
Guideline	<p>1) The Board of Directors shall set forth the charters of the Board and committees to state their roles and responsibilities. Those charters shall be reviewed at least once a year. In addition, the Company shall explicitly segregate the roles and duties of the directors, CEO and the executives and review regularly in accordance with the Company’s business direction.</p> <p>2) The Board of Directors must understand their role and realize their responsibility and shall clearly delegate the power of attorney in written to the management. However, the delegation shall not refrain the Board of Directors from their responsibility. The Board of Directors, therefore, shall closely monitor the management assigned tasks.</p> <p>Specific duties and responsibilities of the Board of Directors, CEO and executives hereby stipulate the consideration as follow:</p> <ul style="list-style-type: none"> ➤ <u>Duties and responsibilities of the Directors</u> <ul style="list-style-type: none"> a) Determine objectives of the Company b) Create the Company’s cultures to adhere in ethnic and be the role model in accordance with the corporate governance principle. c) Specify appropriate Board structure and directors’ duty to lead the organization toward the established objectives effectively. d) Recruit, develop and determine the compensation of CEO along with the evaluation of CEO. e) Supervise and determine appropriate remuneration structure to motivate employees to harmoniously perform toward the Company goals.

	<p>➤ <u>Joint duties and responsibilities of the Board of Directors and the management</u></p> <ul style="list-style-type: none"> a) Annually determine and review strategies, objectives and annual business plan. b) Ensure the efficient and sufficient risk management system and internal controls. c) Determine and review of authorization granted to the CEO and the management. d) Specify human resource structure, development and budget including policy, human resource management plan and information technology policy. e) Monitor and assess the Company’s performance f) Ensure accurate, complete, and adequate financial information disclosure and financial report.
	<p>➤ <u>Avoidance duties and responsibilities</u></p> <ul style="list-style-type: none"> a) Intervene (without any reasonable reason) the decision-making and execution of the management toward the approved strategy, policy, and business plan. The management shall be vested on business operation, procurement, and personnel recruitment etc. b) Matters that may lead to illegal situations such as the approval of the related-party transaction.
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 2.1	The Board of Directors strive towards sustainability excellence by integrated sustainability into objectives of the Company aiming ultimately to create value for the Company, customers, stakeholders, and society.
Guideline	1) The Board of Directors is accountable to formulate clear and proper business objectives, mission, vision and values, or other principles and purposes in order to

	<p>lead business model and communicate throughout the organization toward the same direction.</p> <p>2) The Board of Directors is bound to prepare business model to ensure business target achievement and providing optimal benefits for the Company, stakeholders, and society. The considerations are included:</p> <ul style="list-style-type: none"> a) Changing surrounding together with the proper application of innovation and technology b) Demand from customers and stakeholders c) Capacity, competency, and competitive advantages of the Company <p>3) Corporate value that reflects the good corporate governance principle, for instance, accountability, integrity, transparency, social and environmental responsibilities.</p> <p>4) The Board of Directors shall drive corporate culture by regularly communicates and adhere the Company’s objectives in every single consideration.</p>
Principle 2.2	<p>The Board of Directors shall ensure that the Company objectives, mid-term and/or annual strategy are achieved by applying innovation and technology safely and appropriately.</p>
Guideline	<p>1) The Board of Director shall determine the annual strategy and business plan that aligned with the Company’s objectives by considering current situation whilst balancing opportunity and risks. In addition, the Board of Directors is responsible to establish and review the 3 -5 years Company’s objectives and strategy so the necessary actions can be forecasted and well prepared.</p> <p>2) In formulation of annual strategy and business plan, the Board of Directors shall manage to include analysis on current situation, related factors, and risks which may affect stakeholders through the whole supply chain as well as deterred the Company’s objectives achievement. The process to understand the interest of all stakeholders is as follow:</p>

	<p>a) Determine process, approach, communication channels between stakeholders and the Company, thus, the Company could obtain information or demand of each stakeholder accurately.</p> <p>b) Specify inside and outside stakeholders whether individuals, group of people, organization such as staffs, investors, customers, trading partners, communities, society, environment, government agencies, regulator.</p> <p>c) Define issues and expectations of stakeholders for further analysis the impact and prioritize. Then, the priority preferences are performed to serve the interests of all stakeholders.</p> <p>3) The Board of Directors is bound to encourage innovative creation, innovation and technology implementation aiming to enhance competitive advantages and respond to stakeholders' demand based on social and environmental responsibilities.</p> <p>4) The Board of Directors shall specify the Company's objectives both financial and non-financial with consideration of business environment and capability together with the possibility of unlawful action and unethical conduct.</p> <p>5) The Board of Directors shall ensure that the Company's goals and objectives are reflected in the strategy and business plan and are deployed throughout the organization.</p> <p>6) The Board of Directors shall assure human resource management, govern the business operation, and monitor the progress of annual strategy and business plan which in this case, appointment of person who responsible, foster and monitor the Company's performance might be required.</p>
<p>Principle 3</p>	<p>Strengthen Board Effectiveness</p>
<p>Principle 3.1</p>	<p>The Board of Directors is responsible to determine and regularly review the structure of the Board of Directors in term of size, composition, proportion of independent directors that considered appropriate to drive the Company's objectives.</p>

Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall consist of persons with skills, experience, qualifications, and expertise relevant to the business of the Company together with board diversity in gender and age which appropriate to guide the Company’s toward the business objectives. Hence, board skill matrix is required to ensure high professional to perform their duties to the fullest extent with the aim of fulfilling stakeholders’ interest. In addition, there should be at least 1 non-executive directors whose qualifications must prove compatible with the Company’s business. 2) The Board of Directors shall consider number of directors considered appropriate for the Company’s size of business and efficient operation. There shall not be less than 5 directors but not more than 12 directors serving on the Board. 3) The Board of Directors shall clearly define the composition of executive and non-executive directors in order to balance the power within the Board of Directors as follow: <ol style="list-style-type: none"> a) Majority of the Board of Directors should be non-executive directors who can express their opinion related to the business operation and management performance independently. b) The Board of Directors shall require that the qualification of independent directors reflect the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors shall encourage the independent directors to effectively work with all directors and independently exercise of discretion. c) The Board of Directors shall disclose the policy regarding the component, board diversity, qualifications of directors such as age, gender, education, work experience, shareholding, term of service and directorship holding in other listed companies in the Form 56-1 One Report and the Company’s website.
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Principle 3.2	The Board of Directors shall designate a qualified director as Chairman to ensure that the composition and the roles and responsibility of the Board of Directors to encourage the directors to make decision independently.
Guideline	<ol style="list-style-type: none"> 1) Chairman of the Board shall be independent director 2) Roles, authorities and duties of Chairman of the Board of Directors and CEO shall be clearly segregated to ensure balance between management. The Chairman of the Board shall not be the same person as CEO. 3) Chairman of the Board shall play a vital role for the directors. Roles and responsibilities of Chairman of the Board are as follow: <ol style="list-style-type: none"> a) Oversee and monitor to ensure the Board of Directors could perform their duty with efficiency and effectiveness as well as achieve the Company’s objectives. b) Bound to ensure that it is the duty of the directors to foster a suitable corporate culture with ethics and in consistent with good corporate culture. c) Determine the agenda for Board meetings together with the CEO, and ensures smooth meeting procedures and substantial agendas are included. d) Allocate appropriate time for the management to present the agenda couple with allowing free discussion and forge consensus or decision making by the Board. e) Strengthen the relationship between executive and non-executive directors as well as between Board of Directors and the management. 4) In case that Chairman of the Board and CEO is not clearly separated, for instance, Chairman of the Board and CEO is the same person, Chairman of the Board is not independent director, Chairman of the Board and CEO are the family members or Chairman of the Board is the member of the Executive Committee or is assigned the management roles and responsibilities. The Board of Directors shall consider balancing the power between the Board of Directors and the management as follow: <ol style="list-style-type: none"> a) There should be independent directors of more than half of the directors.

	<p>b) Appoint one independent director to determine the agenda for Board meetings.</p> <p>5) Independent directors shall serve term of office for no more than nine years since the first day of being appointed as independent director. In case of re-election the director who has completed his/her term, the Board of Directors shall reasonably consider the necessity.</p> <p>6) The Board of Directors shall appoint specific committees, as deemed appropriate, to assist in thoroughly reviewing and scrutinizing critical matters, then, proposing recommendations to the Board of Directors for approval.</p> <p>7) The Board of Directors shall be responsible to disclose roles and responsibilities of the Board of Directors and sub-committees, number of the meeting, and the number of meetings attended by each director during the past year together with the performance report of each sub-committee.</p>
Principle 3.3	The Board of Directors shall supervise the process of nomination and selection the director with clear and transparent as well as ensuring that the qualification of the director is met.
Guideline	<p>1) The Board of Directors shall appoint the Nomination Committee which Chairman and most of the member of the Nomination Committee are independent directors.</p> <p>2) The Nomination Committee shall organize the meeting to consider criteria, background and personal information of the candidate, and nomination process for director to ensure that the qualification and competency of director's candidate is fulfilled. Hence, the Nomination Committee shall propose to the Board of Directors for endorsement before submitting to Shareholders' Meeting for appointment of director. In addition, shareholders shall have the right to be informed adequate information of the director's candidate for decision-making.</p> <p>3) The Nomination Committee shall review the criteria and nomination process and advice the Board of Directors before nomination of the director who retires by the</p>

	<p>serving term. In case the retiring director is proposed to re-elect, the performance of such director should be included in the consideration.</p> <p>4) In case that the Board of Directors appoint the consultant for the Nomination Committee, the information, independency, and conflicts of interest of such consultant shall be disclosed in the Form 56-1 One Report.</p>
<p>Principle 3.4</p>	<p>The Board of Directors shall consider appropriate remuneration structure and benefit scheme to suit the directors’ accountabilities and responsibilities and sufficient to pursue the Board of Directors to successfully accomplish the Company’s short and long-term goals.</p>
<p>Guideline</p>	<ol style="list-style-type: none"> 1) The Board of Directors shall appoint the Remuneration Committee which Chairman and most of the member of the Remuneration Committee are independent directors with the duties to consider and determine remuneration scheme. 2) Determine guidelines for setting directors’ remuneration in conjunction with long term strategy and objectives, experience, accountability and responsibility, expectation from each director, and additional roles and responsibilities, for example, the remuneration of the director who is assigned the duty in sub-committee should receive remuneration comparable to those of companies in the same industry. 3) Remuneration of directors both cash and non-cash will be subject to approval at shareholder meetings. The Board of Director shall consider appropriate remuneration structure, for instance, fixed rate remuneration such as salary, meeting allowance as well as variable remuneration in accordance with the Company’s performance such as bonus, pension. The directors’ remuneration should be aligned with value creation to shareholders but limited to the level which does not lead to short term focusing. 4) The Board of Directors should disclose remuneration policy and criteria which reflect the accountabilities and responsibilities of each director. The remuneration

	<p>disclosure shall also include remuneration form and amount that comprise of the remuneration from being the director of subsidiary.</p> <p>5) In case that the Board of Directors appoint the consultant for the Remuneration Committee, the information, independency, and conflicts of interest of such consultant shall be disclosed in the Form 56-1 One Report.</p>
Principle 3.5	The Board of Director shall ensure that all directors must be prepared to give adequate time and effort to perform their duties and responsibilities to the fullest extent.
Guideline	<p>1) The Board of Directors shall ensure the supporting process to promote understanding of the directors' accountabilities.</p> <p>2) The Board of Directors determine that each director shall be director of listed companies of not exceeding 5 companies in order to give adequate time and effort to perform their duties.</p> <p>3) The Board of Directors shall establish the system to be able to report the directorship holding in other listed companies and disclose the matter.</p> <p>4) The Board of Director shall ensure that the Company adhered strictly control regarding the use of internal information of the director who is an executive director or having both direct and indirect conflict of interest or able to access internal information and use for personal gain together with disclosing to shareholders as deemed appropriate.</p> <p>5) All directors are required to attend the Board meeting of not less than 75% of the meetings held in that year.</p>
Principle 3.6	The Board of Directors shall establish and implement procedure and guideline to govern the policy and operation for subsidiaries and other consolidated affiliates at appropriate level and widely understanding.
Guideline	1) The Board of Directors shall determine the Corporate Governance Policy for Subsidiaries as follow:

	<p>(a) The Board of Directors shall appoint directors, executives, or controller of subsidiary in written. However, for small subsidiary that is operating arms of the Company, the Board of Directors may grant the authorization to CEO to appoint those positions.</p> <p>(b) Determine accountability and responsibility of the Company’s representative as stated in (a) to monitor and govern the operation of subsidiary to be in compliance with the Corporate Governance Policy for Subsidiaries. In case there are other shareholders in the subsidiary, the Board of Director shall designate the policy for the Company’s representative to follow in order to create utmost benefits to subsidiary and keeping with the policy of parent company.</p> <p>(c) The Board of Directors shall ensure an effective and efficient internal control system that covers every aspect of its operations, and complies with related laws, rules and regulations.</p> <p>(d) The Board of Directors shall disclose financial information, and other information related to the Company’s business and performance, related party transactions, acquisition and disposal of assets, transaction related to an increase/decrease capital, and dissolving a company.</p> <p>2) In case of the affiliate which has material investment such as the shareholding of between 20 – 50% and the potential to increase substantial capital investment, the Board of Directors shall discharge to develop shareholders’ agreement or other agreement to clearly state the management authorization, decision making on important issue, and performance monitoring. Hence, the Company could accurately and timely prepare financial report.</p>
<p>Principle 3.7</p>	<p>The Board of Directors shall assess itself annually for the whole Board of Directors, the sub-committee and Director individually. The result shall be applied for the directors’ development program.</p>

Guideline	<ol style="list-style-type: none"> 1) The Board of Directors and directors of sub-committees shall conduct the performance assessment at least once a year so the Board of Directors could review, resolve, and improve outstanding issue to reach required standard. 2) The assessment shall be conducted as the whole committee and individually by self-evaluation. Cross evaluation may be considered as deemed appropriate. The criteria, procedure, and result of the assessment shall be disclosed in the Form 56-1 One Report. 3) The Board of Directors shall consider procuring external consultant to develop the guideline and evaluate the assessment result at least every 3 years. That information shall be disclosed in the Form 56-1 One Report. 4) The assessment result shall be addressed in reviewing the appropriate composition of the Board of Directors.
Principle 3.8	The Board of Directors shall encourage all directors to obtain business knowledge, laws and regulation related to the Company’s business as well as regularly support all directors to improve their directorship skill.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall ensure that newly appointed director is introduced roles and responsibilities of the director and acquired business knowledge, business direction, vision, mission, objective, and corporate value. 2) The Board of Directors shall stimulate all directors to constantly attend training program and acquire necessity knowledge. 3) The Board of Directors are required to fully understand related laws, rules, standards, risks, and current business situation as well as updated knowledge regularly. 4) The Board of Directors shall disclose training and development program in Form 56-1 One Report.
Principle 3.9	The Board of Directors shall ensure that the directors could exercise their discretion and perform their duties without difficulty, the necessity information is accessible, and

	<p>the Company Secretary is competent, having relevant experience and skills to support the functioning of the Board of Directors</p>
<p>Guideline</p>	<ol style="list-style-type: none"> 1) Board meetings with agenda are scheduled in advance so that the Directors can schedule themselves to attend. 2) The Board of Directors shall determine the Board meetings times to reflect accountability and responsibility of the Board of Directors as well as the Company's business. However, the Board meeting should not be held less than 4 times per year. The Board of Directors also require the management to update the Company's performance in the month that has no meeting, thus, the Board of Directors shall be able to monitor and supervise the management in due time. 3) The Board of Directors shall allow the directors and the management to propose the agenda that lead to utmost benefits of the Company. 4) Meeting documents should be delivered to Directors at least 5 days in advance of the Board meeting date. 5) In the Board meetings, directors, CEO, and high-level executives are invited to attend Board meetings to provide additional relevant information and allow the Board of Directors to get to know them, which will be useful for the review of succession plans. 6) The Board of Directors may request additional information from CEO, Company Secretary, or high-level executives as deemed necessary. The Board of Directors may require independent external consultant or specialist in case of necessity under the Company's expense. 7) Non-executive directors should hold the meeting without management to discuss freely in order to receive feedback comments to improve the performance of the Company and inform to CEO regarding the matter. 8) The Board of Directors shall define the appropriate qualification and experience of Company Secretary in supporting the Board of Directors regarding relevant law, rule and regulation. In addition, the Company Secretary is responsible to prepare and

	<p>keep a register of directors, Board meeting documents, important Company’s documents, minute of meetings as well as following up with the implementation on the resolution. Qualification and experience of Company Secretary shall be disclosed in Form 56-1 One Report and the Company’s website.</p> <p>9) Company Secretary shall be encouraged to attend trainings, other courses, seminars, and certified program as part of continuous development to support their duties</p>
Principle 4	Ensure Effective CEO and People Management
Principle 4.1	The Board of Directors shall ensure that the recruitment and development of CEO and high-level executives must have knowledge, skills, experience, and qualification to drive the Company toward its goal.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall consider or assign the Remuneration Committee to consider criteria and nominates qualified persons to be CEO. 2) The Board of Directors or Remuneration Committee together with CEO shall consider remuneration criteria and appoint high-level executives as proposed by CEO. 3) To pursue the business operation sustainably, the Board of Directors shall urge to develop the succession plan for CEO and high-level executives as well as update the progress to Board meeting at least once a year. 4) The Board of Directors shall encourage and support CEO and high-level executives to attend training in order to develop and enhance knowledge and skill that benefit the Company’s operation. 5) The Board of Directors shall precisely determine the policy and procedure of directorship holding of CEO and high-level executives in term of director type and number of directorships holding company.
Principle 4.2	The Board of Directors shall develop efficient compensation structure and appropriate evaluation.

Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall determine attractive compensation structure for CEO, high-level executives, and employees at all levels to strive toward the Company’s goal and objective as well as in accordance with long term value of the Company as follow: <ol style="list-style-type: none"> a) Consider the appropriate portion between salary and short-term compensation such as bonus couple with long-term compensation such as Employee Stock Ownership Plan. b) Develop remuneration policy with considering of factors such as peer group comparative and the Company’s performance. c) Determine the evaluation policy and widely communicate throughout the Company. 2) The Board of Directors excluding executive directors shall consider the compensation and evaluation of CEO as follow: <ol style="list-style-type: none"> a) Agree on evaluation criteria of CEO to perform toward goal and objective, strategy, and comply with long term value of the Company together with communicate the evaluation criteria to CEO in advance. b) Annually assess CEO performance or assign Compensation Committee to assess the performance of CEO. Chairman of the Board or senior director shall communicate the assessment result to CEO for further development c) Approve annual compensation of CEO to reflect the performance result of CEO and other relevant factors. 3) The Board of Directors shall consider and approve the evaluation criteria of high-level executives as well as ensuring that the evaluation criteria is followed. 4) The Board of Directors shall determine the evaluation criteria and indicators for the whole organization.
Principle 4.3	The Board of Directors must understand and aware that shareholder structure and relationship might affect the management and operation of the Company.

Guideline	<ol style="list-style-type: none"> 1) The Board of Directors must understand that shareholder structure and shareholder relationship which could be in the form of written or non-written family constitution, shareholder agreement, or policy of parent company might interfere the authority of management. 2) The Board of Directors shall not allow the interference from the agreement in No. 4.3.1 in performing their duty, for example, competent successor shall be in placed 3) The Board of Directors shall ensure the disclosure on any agreement that affect major control of the Company.
Principle 4.4	The Board of Director shall encourage and promote efficient human resource management and development to have appropriate manpower, knowledge, skill, experience and attractive.
Guideline	<ol style="list-style-type: none"> 1) The Board of Director shall supervise the human resource management to be in compliance with business direction and strategy whilst ensuring appropriate knowledge and skill of employees in all levels and maintaining equitable treatment to retain talents. 2) The Board of Directors shall consider the establishment of provident fund or other form of retirement savings plan along with supporting employees to understand personal money management and investment portfolio guideline that suit their age and risk appetize.
Principle 5	Nurture Innovation and Responsible Business
Principle 5.1	The Board of Directors is committed to promote innovation activities to create business's sustainable growth and fullest benefit to all stakeholders together with adhering to social and environment responsibility.
Guideline	<ol style="list-style-type: none"> 1) The Board of Director enables practices the innovation corporate culture throughout the Company and incorporate innovation practices in the Company's strategy, organization's processes improvement, and mechanism of performance monitoring

	<p>2) The Board of Director promotes innovation creation aiming at the ongoing optimization of the Company which may include business model, the perspective of designing and developing products and services, research, production process improvement as well as collaboration with partners.</p>
<p>Principle 5.2</p>	<p>The Board of Directors shall monitor and require that the management commits to perform the operation with responsible for social and environmental sustainability. This concept shall be reflected in the operational plan to ensure the synergy amongst business direction, goal, and strategies.</p>
<p>Guideline</p>	<p>1) The Board of Directors shall establish a mechanism to assure that the business operation adheres to integrity and engage to social and environmental sustainability, protecting rights of all stakeholders in order to direct all business units to achieve goals and objective sustainably. Policy and manual shall be established to include issues as follow:</p> <ul style="list-style-type: none"> a) Responsibility for employees and staffs to entitle by law and relevant standards together with equitable treatment and human rights protection including reasonable benefit and compensation, welfare program as required by law or higher as appropriate, health and safety at work, training for skill development and enhance competency to pave the career path. b) Responsibility for customers by lawful and standard activities alongside health and safety practices, fair treatment, strictly confidential on customers' data, after-sale service during the service period, customers' satisfaction follow-up to improve products and services regarding advertising and sales promotion with responsibility and avoid misunderstanding. c) Responsibility for trading partners by prudent procurement process and reasonable terms and conditions to increase competency and heighten production and service to meet the standard, foster the trading partners to engage the human right protection and fair labor treatment, commit to social

	<p>and environmental responsibility as well as monitor and assess trading partners for mutual business development with sustainability.</p> <p>d) Responsibility for community by applying knowledge and experience of the Company to develop the projects to build up long-term utmost benefits for the community substantially.</p> <p>e) Responsibility for environment by protecting, reducing, managing to ensure that the Company operation does not cause adverse impact to environment which include raw material selection, energy consumption (for production, transportation, or office), water usage, use of renewable resources, biodiversity attention and conservation, waste treatment, greenhouse gas emissions.</p> <p>f) Performing the operation with integrity, fairness, and transparency together with avoiding unfair competition.</p> <p>g) Anti-corruption commitment in compliance with relevant law, regulations and standard practices. The Company shall publicly declare Anti-corruption policy and cohere with any anti-corruption agency as well as encourage other companies and trading partners to also declare Anti-corruption policy and cohere with any anti-corruption agency.</p>
<p>Principle 5.3</p>	<p>The Board of Director shall monitor the management to allocate and manage resources throughout the whole supply chain effectively and efficiently, aiming to achieve the Company’s goal and objective sustainably.</p> <p>1) The Board of Director realize that difference business model has an effect on variation use of resource. Hence, the business model shall be considered and selected with taking into account the effect and advantage toward the resource management whilst adhering to integrity, responsibility, and value creation for sustainable growth.</p>

	2) The Board of Director shall ensure that the Company regularly review and efficiently manage resources with considering the changes of internal and external factors.
Principle 5.4	The Board of Director shall specify information technology framework and system to response to the business strategic direction, adapt the technology in enhancing business opportunity and manage risk in order to support sustainable growth.
Guideline	<p>1) The Board of Director shall develop policy on information technology to include effective information technology resource allocation and management couple with outlining the guideline in the case of insufficient information technology resource as planned.</p> <p>2) The Board of Director shall ensure that information technology risk is monitored and managed under the enterprise risk management.</p> <p>3) The Board of Director shall develop the policy and procedure regarding the information technology security.</p>
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 6.1	The Board of Director highly commits to effective and efficient risk management and internal control system to support business objectives and in compliance with related laws, rules, regulations and acceptable standards.
Guideline	<p>1) The Board of Directors identified critical risks of the Company and approves acceptable risk appetite.</p> <p>2) The Board of Directors considers and approves Risk Management Policy which is in consistent with goal, objective, strategy, and acceptable risk appetite to supervise risk management plan implementation toward the same direction. In addition, the Board of Directors shall retain system to assess, monitor and report potential risks on timely basis as well as regularly review Risk Management Policy at least once a year.</p>

	<ol style="list-style-type: none"> 3) The Board of Directors shall encourage the Company to identify risks together with the consideration of internal and external factors that might restrict the achievement. 4) The Board of Directors shall ensure that the Company assess impact and likelihood of identified risks and adopt risk management system for all material and controllable risks. 5) The Board of Directors assign Risk Management Committee or any directors to review No. 6.1.1– 6.1.4 before submitting to the Board of Directors for approval. 6) The Board of Director shall monitor and assess the effectiveness of risk management system on regular basis. 7) The Board of Director shall regulate the Company to operate in accordance with relevant laws and standard procedures both local and international. 8) The Board of Directors shall encourage to adopt the internal control system and risk management guidelines as defined in 6.1.1–6.1.7 in subsidiaries or other substantial investments companies, for example, the company with shareholding or voting right more than 20% but not over 50%.
Principle 6.2	The Board of Directors appoint Audit Committee to efficiently perform their duties and openly remark.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall appoint Audit Committee which consist of at least three independent directors whose qualifications reflect the requirement and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand. 2) The Board of Directors shall specify duties and accountability of the Audit Committee in written. The minimum requirements of their duties and accountability are as follow: <ol style="list-style-type: none"> a) Review the Company’s financial reports as well as ensure accuracy and completeness.

	<ul style="list-style-type: none"> b) Review and assess the adequacy and efficiency of internal controls and risk management system. c) Ensure the compliance with relevant laws and other standard procedures. d) Consider the independency of Internal Audit Office along with the appointment, rotation, and termination of Head of Internal Audit Office or the department that responsible for internal audit function. e) Consider, select, and propose independent external auditor together with their fees. The Audit Committee shall conduct the meeting with external auditor with the absence of the management at least once a year. f) Review to ensure that any conflicts of interest are reasonable, manageable with fullest benefits in accordance with the Company’s policies and relevant laws. g) Review and certify corruption risk assessments of Thai Private Collective Action against Corruption. <p>3) The Board of Directors shall adopt the information accessible system to allow the Audit Committee to access necessary information to perform their duties, for example, ability to request the information from involved persons, opportunity to discuss with external auditor or seek independent opinion from experts.</p> <p>4) The Board of Directors shall appoint any person or internal audit office to independently develop and review risk management system and internal control system as well as report the results to the Audit Committee and disclose in the form 56-1 One Report.</p> <p>5) The Board of Directors shall monitor and disclose the adequacy of risk management system and internal control in the form 56-1 One Report.</p>
Principle 6.3	The Board of Directors shall monitor and manage any conflict of interest among the Company, the management, the directors, or shareholders. In addition, the Board of

	Directors shall protect the inappropriate use of the Company’s assets, information, business opportunity, and related person transactions.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall assure to develop data information security system to include policy, confidentiality procedures, integrity, data availability together with market sensitive information. The Board of Directors shall encourage the directors, executives, employees, and external related parties such as legal consultant and financial advisor to follow the data information security system. 2) The Board of Directors shall response and monitor potential conflict of interest transactions as well as set up the disclosure guideline in compliance with relevant law and regulation together with fullest benefit for the Company and shareholders. Any person having an interest in any transaction must not take part in the approval process. 3) The Board of Directors shall impose the directors to report their interest in the transaction before the consideration in the Board of Directors meeting and record in the Board of Director meeting minute. The director whose interest significantly prevail the independent opinion must not contribute to the approval process.
Principle 6.4	The Board of Directors shall establish apparent anti-corruption policy and practices and communicate throughout the organization to put into practice.
Guideline	1) The Board of Director shall create the event or guideline to support anti-corruption manner and encourage the activity to promote and embed good compliance culture in the organization.
Principle 6.5	The Board of Director shall develop the whistleblower channel and policy to receive complaints.
Guideline	1) The Board of Directors shall commit to provide a whistleblower mechanism (Receive, Monitor, Resolve, Report) for complaint from stakeholders, establish

	<p>several convenient whistleblower channels, and disclose those channels in the Company’s website or Form 56-1 One Report.</p> <p>2) The Board of Directors shall specify the policy and mechanism in response to the report of wrongdoing or suspecting misconduct by determining whistleblower channels in the Company’s website or assigned independent directors/Audit committee, investigating the complaint, proper treating the issue and reporting to the Board of Director accordingly.</p> <p>3) The Board of Directors shall design the policy to protect person who honesty reports any wrongdoing.</p>
Principle 7	Ensure financial report credential and disclosure
Principle 7.1	The Board of Directors shall disclose accurate, complete, adequate, regular and timely financial information, and other important information with strict adherence to all relevant laws, rules and regulations.
Guideline	<p>1) The Board of Directors shall support the employees who involve in developing and disclosing the information to have adequate knowledge, skill, and experience benefiting to their duties and accountability. The Board of Directors shall also ensure the sufficient manpower for this function which include Chief Financial Officer, Accountant, Internal Audit, Company Secretary, and Investor Relations.</p> <p>2) The Board of Directors shall consider the following matters in regard to financial and operational disclosure.</p> <ul style="list-style-type: none"> a) Assessment the adequacy of internal control b) Audit opinion on financial statement and audit observation on internal control system as well as other audit remark through other channels (If any) c) Opinion of Audit Committee d) Compatible with goal, objective, and policy of the Company <p>3) The Board of Directors shall ensure that the disclosed information which include Financial Report and Form 56-1 One Report will reflect the Company’s actual</p>

	<p>financial and operating conditions. The Board of Directors shall encourage the Company to disclose Management Discussion and Analysis (MD&A) together with quarterly financial report so the investors will understand the changes in financial conditions, operating performance as well as non-financial prospects.</p> <p>4) In case of information disclosure of individual director, such director shall disclose accurate and adequate information, for example, shareholding structure of his/her group, shareholders' agreement related to his/her group.</p>
Principle 7.2	The Board of Director shall closely monitor the liquidity and assess the ability to service debt of the Company.
Guideline	<p>1) The Board of Directors shall request the management to monitor and assess financial status of the Company and regularly report to the Board of Directors. If there is a sign of liquidity difficulty and debt-service ability, the Board of Directors and the management shall rapidly response to the issue.</p> <p>2) The Board of Directors shall assure that any transaction or comment submitted to shareholders' meeting will not cause discontinuity of the operation, deteriorate liquidity status or ability to repay debt.</p>
Principle 7.3	In case of financial distress or encountering potential financial difficulty, the Board of Directors shall ensure that the Company systematically plan or create any mechanism to resolve the problem under the consideration of rights of stakeholders.
Guideline	<p>1) In case the Company confront the potential of financial distress or debt-service inability, the Board of Directors must closely monitor and carefully supervise on the Company's operation couple with adhering to the disclosure regulation.</p> <p>2) The Board of Directors determine the plan to ease the financial problem with consideration of fairness to stakeholders including account payable together with monitoring the progress and requesting the report from the management regularly.</p> <p>3) The Board of Directors shall ensure the reasonable decision in response to financial problem rehabilitation.</p>

Principle 7.4	The Board of Directors shall consider developing Sustainability Report as deemed appropriate.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall consider the appropriate disclosure regarding legal compliance, code of conduct practices, anti-corruption policy, employees and stakeholders' treatment, integrity and human right treatment, together with social and environmental responsibility incorporating with domestic and international standards. The disclosed information might be published in Form 56-1 One Report or separated report as it deemed appropriate. 2) The Board of Directors shall ensure that the disclosed information is important and create value creation to drive sustainable growth of the Company.
Principle 7.5	The Board of Directors shall urge the management to assigned department or establish an Investor Relations Division to disseminate information to shareholders and other stakeholders such as investors, analysts with equitably, appropriately, and timely manner.
Guideline	<ol style="list-style-type: none"> 1) The Board of Directors shall develop communication policy and disclosure policy to assure equitable and appropriate disclosure through proper channel in order to prevent access to market sensitive information. These policies should deploy to all level of employees to strictly adhere. 2) The Board of Directors shall appoint the Company spokespersons such as Chief Executive Officer, Chief Financial Officer, and Head of Investors Relations to disclose information to public. The Company spokespersons should be qualified with extensive knowledge of the business, understand goal, objective, core value of the Company and able to communicate with investment community. 3) The Board of Directors shall request the management to direct and support Investor Relations, for instance, disclosure guideline, policy on market sensitive information. In addition, there should be apparent duties and responsibilities to drive effective communication and disclosure.

Principle 7.6	The Board of Directors shall promote information technology to support information disclosure.
Guideline	1) Beside the information disclosure in compliance with the regulations through the channel of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing up-to-date information both in Thai and English through various channel such as the Company’s website.
Principle 8	Ensure Engagement and Communication with Shareholders
Principle 8.1	The Board of Directors shall ensure the participation in decision-making of important matters.
Guideline	<p>1) The Board of Directors shall ensure that all important matters, as and even beyond those required by law but having significant impact on the business direction, are presented to shareholders for approval.</p> <p>2) The Board of Directors shall encourage the participation of shareholders such as</p> <ul style="list-style-type: none"> a) Determine the criteria in supporting minor shareholders’ exercising their rights to propose additional agenda in advance. However, if such agenda is denied submitting to shareholders’ meeting, the Board of Directors shall disclose the reason of refusal. b) Determine the criteria for minor shareholders to nominate experts or candidates for director election ahead of the meeting date The Board of Directors shall ensure that those criteria are publicly disclosed to shareholders. <p>3) The Board of Director shall prepare invitation letter to the shareholders’ meeting with accurate and adequate information to support shareholders to exercise their rights.</p> <p>4) The Board of Directors shall distribute the invitation letter to the shareholders’ meeting together with relevant information and post on the Company’s website at least 28 days ahead of the meeting date.</p>

	<p>5) The Board of Directors shall define the criteria to endeavor shareholders to pose questions in advance of the meeting date and disclose such criteria on the Company’s website.</p> <p>6) Invitation letter to the shareholders’ meeting and relevant documents should be in both Thai and English.</p>
Principle 8.2	The Board of Directors shall hold a shareholders’ meeting with modesty, transparency, efficiency, and support shareholders to exercise their right.
Guideline	<p>1) The Board of Directors shall consider date, time, and venue of shareholders’ meeting which convenient for shareholders to attend the meeting such as ample meeting period to allow proper discussion, venue that is easily accessible to public transport.</p> <p>2) The Board of Directors shall not allow activity that limit the shareholders attendance or create burden to shareholders, for example, shareholders shall not be required proxy form and identification documents beyond those required by regulator.</p> <p>3) The Board of Director shall promote electronic system to facilitate shareholders’ meeting including registration and voting procedures making the vote-counting accurate and faster.</p> <p>4) Chairman of the Board shall act as chairman of the shareholders’ meeting to ensure the compliance with law, rule, regulation, and article of association. The Chairman shall be responsible for managing the formal business of the meeting following the agendas stated in the invitation letter as well as encourage shareholders to express their views and opinions, to seek explanations, and to pose questions.</p> <p>5) In order to enable shareholders’ participation in decision making, the directors, as the attendant and shareholders, shall not allow addition agenda in the meeting without reasonable cause especially the important issue since shareholders need full, adequate and timely information for making decision.</p>

	<p>6) All the Directors and executives are required to attend the shareholders’ meeting, so the shareholders are able to inquire or address their concerns.</p> <p>7) Before the meeting started, shareholders shall be explained the number and proportion of shareholders attending the meeting in person and by proxy, meeting practice, voting method, and vote-counting procedure.</p> <p>8) The agenda that can be specified separately shall consider separated voting, for example, the appointment of directors’ agenda shall be voted on individual basis.</p> <p>9) The Board of Directors shall encourage the use of ballot in important agenda and assign independent person to witness the vote counting process. The voting result (Approved, Disapproved, Abstained) of each agenda would be announced after the votes were cast and record in the minute of meeting.</p>
<p>Principle 8.3</p>	<p>The Board of Directors shall prepare accurate minutes of shareholder meetings and distribute the minute to shareholders.</p>
<p>Guideline</p>	<p>1) The Board of Directors shall disclose the resolution and voting result the day after the meeting date through the channel of the Stock Exchange of Thailand and on the Company’s website.</p> <p>2) The Board of Directors shall prepare minutes of shareholder meetings and distribute them through the channel of the Stock Exchange of Thailand within 14 days from the meeting date.</p> <p>3) The Board of Directors shall disclose below information in the minutes of shareholder meetings.</p> <ul style="list-style-type: none"> a) List of directors and executives in attendance together with attendance rate. b) The voting method, vote-counting procedure, resolution, and voting result (Approved, Disapproved, Abstained) of each agenda. c) Questions brought up at the meeting and significant explanations as well as names of inquirer and responder.

Effective Date

Good Corporate Governance Principles has been approved by the Board of Directors Meeting No. 1/2021 with the effective date on 12 July 2020 onwards.

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(Ms. Haruethai Sirisinviboon)
Company Secretary

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(Mr. Prakrit Tangtisanon)
Chairman of the Board